WHAT IS CLAIMED IS:

1. An auction system for a merchandise item in a networked environment, said networked environment comprising at least one client connected to at least one server by a network, said auction system comprising:

a preregistration module coupled to said at least one server for identifying and verifying a user of said auction system wherein said preregistration module checks the credit history of said user and generates a registration record of said user;

an assurance module coupled to said preregistration module for conducting a presale inspection of said merchandise item and to generate a merchandise inspection report;

a description module coupled to said assurance module for displaying said merchandise inspection report and a description report of said merchandise item;

a bidding module coupled to said description module for processing a plurality of bids from a plurality of users, wherein said bidding module analyzes each of said plurality of bids from each of said plurality of users to determine whether an incoming bid is higher or lower than a current high bid and to determine a current high bid;

a system database coupled to said at least one server for storing each of said plurality of bids from each of said plurality of users, said merchandise inspection report, said description report and said registration report; and

a notification module coupled to said system database for assigning each of said plurality of bids with each of said plurality of users and to notify each of said plurality of users whether their bid is successful.

2. The auction system according to claim 1, wherein said merchandise item is a heavy equipment item.

3. The auction system according to claim 1, wherein said preregistration module is a gatekeeper to a user's bidding qualification.

4. The auction system according to claim 1, wherein said merchandise inspection report includes a warranty.

5. The auction system according to claim 1, wherein said description report includes multimedia descriptive content of said merchandise item.

1   **6.**   The auction system according to claim **5**, wherein said description
2 report include a member selected from the group consisting of text, an image, a video, an
3 audio clip, streaming video and combinations thereof.

1   **7.**   The auction system according to claim **1**, further comprising a
2 merchandise locator module coupled to said description module to enable said user to search
3 said system database.

1   **8.**   The auction system according to claim **1**, wherein said notification
2 module notifies said user using a transmission selected from the group consisting of
3 facsimile, telephone, electronic mail or wireless communication.

1   **9.**   The auction system according to claim **1**, wherein said networked
2 environment is selected from the group consisting of a worldwide computer network, the
3 Internet, a wide area network, a local area network, and an intranet.

1   **10.**   The auction system according to claim **1**, wherein said bidding module
2 is configured to accept said incoming bid manually.

1   **11.**   The auction system according to claim **1**, wherein said bidding module
2 is configured to accept said incoming bid by proxy.

1   **12.**   The auction system according to claim **1**, wherein said merchandise
2 inspection report include a member selected from the group consisting of merchandise video,
3 merchandise audio, a 3-D virtual merchandise model, a virtual merchandise test drive,
4 merchandise oil analysis, merchandise exhaust analysis and combinations thereof.

1   **13.**   The auction system according to claim **2**, wherein said heavy
2 equipment item is selected from the group consisting of asphalt equipment, agricultural
3 equipment, a compactor, a crane, a dozer, an excavator, a grader, a lift, a loader, logging
4 equipment, an off-road truck, an on-road truck, paving equipment, power generating
5 equipment, a scraper, a skidder, a trailer and a trencher.

1   **14.**   A method for auctioning a merchandise item in a networked
2 environment, said networked environment comprising at least one client connected to at least
3 one server by a network, said method comprising:

4   imputing preregistration material from said at least one client into a system
5   database to generate a registration record of a user;

6   inspecting said merchandise item to generate a merchandise inspection report
7   of said merchandise item;

8   describing said merchandise item to generate a description report of said
9   merchandise item;

10   browsing said inspection report and said description report to allow said user
11   to select said merchandise item and make a bid;

12   processing a plurality of bids from a plurality of users, and analyzing each of
13   said plurality of bids from each of said plurality of users to determine whether an incoming
14   bid is higher or lower than a current high bid and to determine a current high bid;

15   storing each of said plurality of bids from each of said plurality of users, said
16   merchandise inspection report, said description report and said registration report in said
17   system database; and

18   correlating each of said plurality of bids with each of said plurality of users
19   and notifying each of said plurality of users whether their bid is successful, thereby
20   auctioning said merchandise item in a networked environment.

1   **15.**   The method for auctioning according to claim **14**, wherein said
2   merchandise item is a heavy equipment item.

1   **16.**   The method for auctioning according to claim **14**, wherein said
2   registration record acts as gatekeeper to said user's ability to bid.

1   **17.**   The method for auctioning according to claim **14**, wherein said
2   merchandise inspection report includes a warranty.

1   **18.**   The method for auctioning according to claim **14**, wherein said
2   description report includes streaming video of said merchandise item.

1   **19.**   The method for auctioning according to claim **14**, wherein said user is
2   notified using a transmission selected from the group consisting of facsimile, telephone,
3   electronic mail or wireless communication.

1   **20.**   The method for auctioning according to claim **14**, wherein said

2   network is selected from the group consisting of a worldwide computer network, the Internet,

3   a wide area network, a local area network, and an intranet.

1   **21.**   The method for auctioning according to claim **14**, wherein said bid is

2   manually input by said user.

1   **22.**   The method for auctioning according to claim14, wherein said bid is

2   input by proxy.

1   **23.**   The method for auctioning according to claim **14**, wherein said

2   merchandise inspection report include a member selected from the group consisting of

3   merchandise video, merchandise audio, a 3-D virtual merchandise model, a virtual

4   merchandise test drive, merchandise oil analysis, merchandise exhaust analysis and

5   combinations thereof.

1   **24.**   The method for auctioning according to claim **15**, wherein said heavy

2   equipment item is selected from the group consisting of asphalt equipment, agricultural

3   equipment, a compactor, a crane, a dozer, an excavator, a grader, a lift, a loader, logging

4   equipment, an off-road truck, an on-road truck, paving equipment, power generating

5   equipment, a scraper, a skidder, a trailer and a trencher.

1   **25.**   The method for auctioning according to claim **14**, wherein said current

2   high bid after a period of time is declared the winner.